

CONFIDENTIAL

EXHIBIT

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**ACTION BY WRITTEN CONSENT
OF THE
STOCKHOLDERS OF
EBERSOL SPORTS MEDIA GROUP, INC.
(a Delaware Corporation)**

March 27, 2019

The undersigned, being the stockholders of Ebersol Sports Media Group, Inc., a Delaware corporation (the “**Corporation**”), do hereby consent to and approve the adoption of the following resolution(s), without a meeting, pursuant to Section 228 of the Delaware General Corporation Law (the “**DGCL**”) and the Bylaws of the Corporation (the “**Bylaws**”), effective as of the date first set forth above (unless otherwise noted in the resolution):

1. Dundon Capital Term Sheet

WHEREAS, the Binding Term Sheet for Series 2 Preferred Stock Financing attached hereto as Exhibit A (the “**Term Sheet**”) was previously approved by the Corporation’s Board of Directors (the “**Board**”) and executed by the Corporation.

WHEREAS, among other things, the Term Sheet provides for an investment of up to \$70,000,000 from Dundon Capital Partners LLC (“**DCP**”), on terms that significantly dilute the ownership and significantly impact the economic and control rights of the Corporation’s existing stockholders, and the Corporation has already received approximately \$50,000,000 from DCP under these terms.

WHEREAS, the Term Sheet is a binding agreement enforceable by DCP against the Corporation.

WHEREAS, pursuant to the Corporation’s Restated Certificate of Incorporation (the “**Restated Certificate**”) and the DGCL, the written consent or affirmative vote of the holders of at least a majority of (i) the outstanding capital stock of the Corporation (voting together on an as-converted basis) and/or (ii) the outstanding Preferred Stock of the Corporation (voting together on an as-converted basis) (together, the “**Requisite Majority**”) is required to implement certain of the transactions described in the Term Sheet.

NOW, THEREFORE, BE IT RESOLVED, that that the undersigned stockholders, who constitute the Requisite Majority, hereby approve and ratify the Term Sheet.

RESOLVED FURTHER, that the officers of the Corporation, and each of them with full authority to act without the others, are hereby authorized, in the name of and on behalf of the Corporation, to execute and deliver, and to cause the Corporation to enter into and perform all its obligations under, the Term Sheet, together with such changes therein and to the schedules and exhibits thereto as any



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officer may in his or her discretion approve (such approval being conclusively evidenced by such officer's execution thereof).

RESOLVED FURTHER, that the officers of the Corporation, and each of them with full authority to act without the others, are hereby authorized, in the name of and on behalf of the Corporation, to negotiate the definitive agreements reasonably necessary or advisable to implement the transactions contemplated by the Term Sheet.

RESOLVED, that the undersigned stockholders, who constitute the Requisite Majority, hereby ratify, confirm, approve and adopt all actions previously taken by officers or directors of the Corporation that are approved by the foregoing resolutions, including without limitation the negotiation and preparation of the Term Sheet.

RESOLVED, that each of the officers of the Corporation is authorized to do or cause to be done any and all such further acts and to execute and deliver any and all such additional documents as such officer may deem necessary or appropriate in order to carry into effect the purposes and intent of the foregoing resolutions.

2. Contingent Increase in Board Size

WHEREAS, pursuant to the Term Sheet, the authorized size of the Board shall be decreased and set at two (2) directors (the "*Voting Directors*") with the ability to vote upon matters submitted to the Board for consent or approval and two (2) directors (the "*Non-Voting Directors*") with no ability to vote upon any matter submitted to the Board for consent or approval (the "*Term Sheet Board Structure*").

WHEREAS, pursuant to the Term Sheet, the Voting Directors shall be designated by DCP, which initial designees are John Zutter and Tom Dundon, and the Non-Voting Directors shall be designated by Charles Ebersol, which initial designees are Charles Ebersol and one vacancy.

WHEREAS, pursuant to Article IV, Part C, Section 3.3(h) of the Restated Certificate, the Corporation shall not increase or decrease the authorized number of directors constituting the Board without the written consent or affirmative vote of the holders of at least a majority of the outstanding Preferred Stock of the Corporation (voting together on an as-converted basis) (the "*Preferred Requisite Majority*").

WHEREAS, the Amended and Restated Voting Agreement, dated November 21, 2018, by and among the Corporation and the Stockholders (as defined therein) (the "*Voting Agreement*") obligates parties thereto to vote their shares in favor of a Board structure contemplated therein, which is no longer applicable following the Company's execution of the Term Sheet.

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WHEREAS, subject to the approval of the Preferred Requisite Majority, the Board (i) approved the Term Sheet Board Structure and (ii) appointed each of John Zutter and Tom Dundon as a Voting Director and Charles Ebersol as a Non-Voting Director, to serve until his successor is duly elected and qualified, or until the earlier of his death, resignation or removal.

WHEREAS, in connection with the implementing, and upon approval of the Term Sheet Board Structure and election of Messrs. Zutter and Dundon as Voting Directors and Charles Ebersol as a Non-Voting Director, Charles Ebersol, Dick Ebersol, Keith Rabois and Jeff Moorad resigned as directors of the Board.

NOW, THEREFORE, BE IT, RESOLVED, that the undersigned stockholders, who constitute the Preferred Requisite Majority, hereby (i) approve the Term Sheet Board Structure, (ii) elect each of John Zutter and Tom Dundon as a Voting Director and Charles Ebersol as a Non-Voting Director, effective as of February 24, 2019, to serve until his successor is duly elected and qualified, or until the earlier of his death, resignation or removal and (iii) approves the termination of the Voting Agreement.

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In witness whereof, by executing this Action by Written Consent, each undersigned stockholder is giving written consent with respect to all shares of the capital stock of the Corporation held by such stockholder. This Action by Written Consent may be executed in any number of counterparts, each of which shall constitute an original and all of which together shall constitute one action. Any copy, facsimile or other reliable reproduction of this action may be substituted or used in lieu of the original writing for any and all purposes for which the original writing could be used. This written consent shall be filed in the minute book of the Corporation and shall be effective for all purposes as of the date first set forth above.

STOCKHOLDERS:

TEDDY BRIGHT PICTURES, INC.

By: *Charles Ebersol* _____

Name: Charlie Ebersol

Title: Chief Executive Officer

Date: 3/27/2019

In witness whereof, by executing this Action by Written Consent, each undersigned stockholder is giving written consent with respect to all shares of the capital stock of the Corporation held by such stockholder. This Action by Written Consent may be executed in any number of counterparts, each of which shall constitute an original and all of which together shall constitute one action. Any copy, facsimile or other reliable reproduction of this action may be substituted or used in lieu of the original writing for any and all purposes for which the original writing could be used. This written consent shall be filed in the minute book of the Corporation and shall be effective for all purposes as of the date first set forth above.

STOCKHOLDERS:

FO2 LLC

By: Charles Ebersol _____

Name: Charlie Ebersol

Title: Proxyholder

3/27/2019

Date: _____

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In witness whereof, by executing this Action by Written Consent, each undersigned stockholder is giving written consent with respect to all shares of the capital stock of the Corporation held by such stockholder. This Action by Written Consent may be executed in any number of counterparts, each of which shall constitute an original and all of which together shall constitute one action. Any copy, facsimile or other reliable reproduction of this action may be substituted or used in lieu of the original writing for any and all purposes for which the original writing could be used. This written consent shall be filed in the minute book of the Corporation and shall be effective for all purposes as of the date first set forth above.

STOCKHOLDERS:

EBERSOL-SAINT JAMES FAMILY TRUST DATED NOVEMBER 14, 2007

By: Dick Ebersol

Name: Dick Ebersol

Title: Trustee

Date: 3/27/2019

[SIGNATURE PAGE TO THE WRITTEN CONSENT OF THE STOCKHOLDERS OF EBERSOL SPORTS MEDIA GROUP, INC.]

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EXHIBIT A

TERM SHEET